



Results for the year ended 30 Sep'24

March 2025

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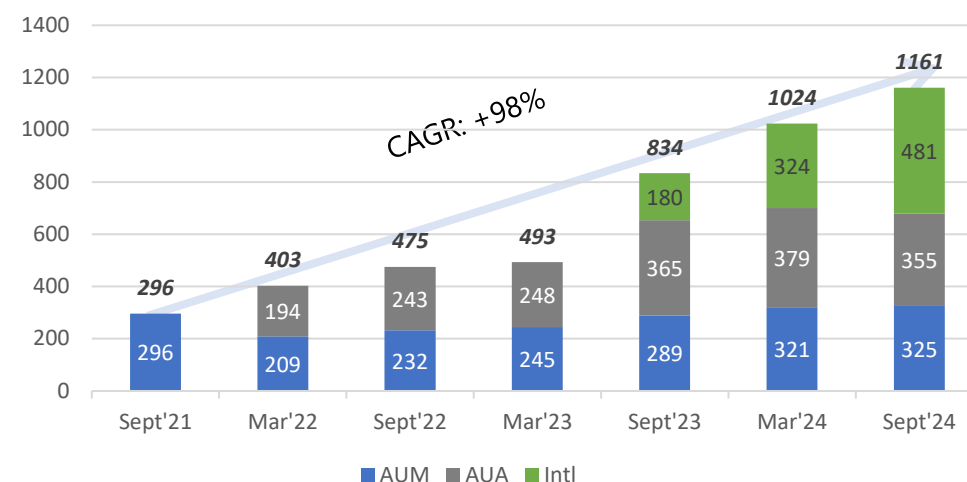
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Highlights

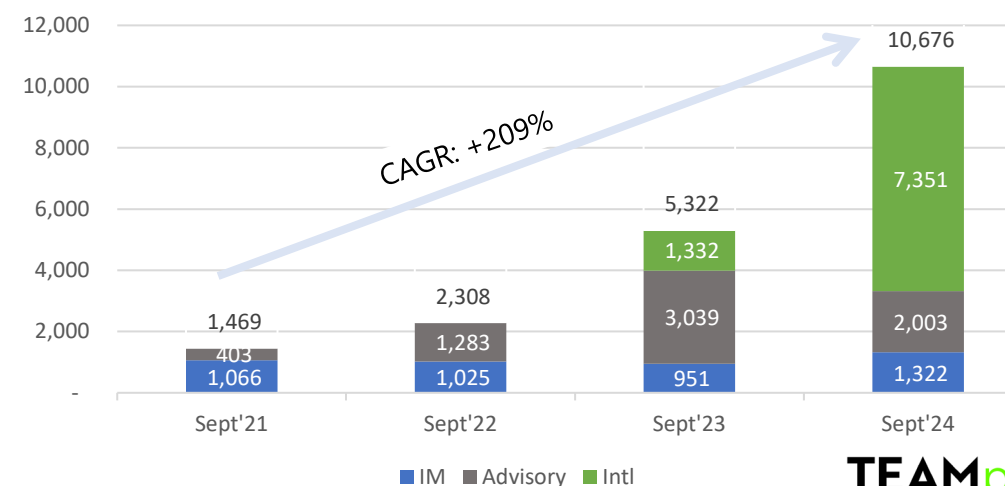
Key developments in the period

- Strong investment performance, continuing impressive track record
- Passed the £1 billion AUA/M mark in the year, with over £100M now managed in our model portfolios
- Neba businesses acquired in December 2023 for £1.2m of consideration paid in new equity. This brings a management team, a refreshed brand for the business, and a focused strategy built around the distribution of TEAM funds
- Guernsey business launched, received license post period end, and now winning clients
- Team of advisers hired after the period end in Jersey, Concentric rebranded and all Jersey advice now provided via one division
- Cost cutting undertaken which will show benefits in current period
- Material fund raising completed in the year:
 - Loan note extended from £0.4m to £1.3m
 - Equity raised in Dec 2024 for £1.1m
 - £1m convertible loan note facility secured (NFG Capital)
 - A further £250k raised via the existing convertible loan note (Harwood Capital)
 - A new strategic shareholder, Salus Alpha Financial Service AG
 - A new strategic shareholder, Epic Investment Partners

Client assets (£M)¹



Divisional revenues (£'000)



Source: Company information

Notes: 1) Excluding JCAP (c.£782m of cash under advice Sept 24), includes assets under investment reporting (£91m Sept 24)

Divisional update

Overview & highlights

Overall

- **Total AUM/A up 39% YOY to £1,160m (FY'23 £834m)**
- Significant expansion in the International business strengthened by the Neba acquisition
- Continued operational progress in Jersey and now trading in Guernsey
- Material funding raise
- Macro environment improved

Investment management

- **AUM up 12% YOY to £325m (FY'23: £289m)**
- Investment performance continues to be strong
- Our MPS proposition has generated above market average returns
- Enhanced distribution and launch of unitised model in Spring 2024

Advisory

- **AUA down 1% YOY to £355m (FY'23: £365m)**
- Difficult market for new client generation
- 3-person adviser team hired after period end will help in FY'25
- Rebrand of Advice division into three divisions of wealth, consultancy and treasury
- Guernsey business now licensed and trading

TEAM International

- **AUM up 167% to £481m (FY'23 £180m)**
- Neba acquired in Dec'23 – division all rebranded under Neba name
- Historic issues largely addressed; significant cost reduction completed, focus now on adviser recruitment in all geographic markets

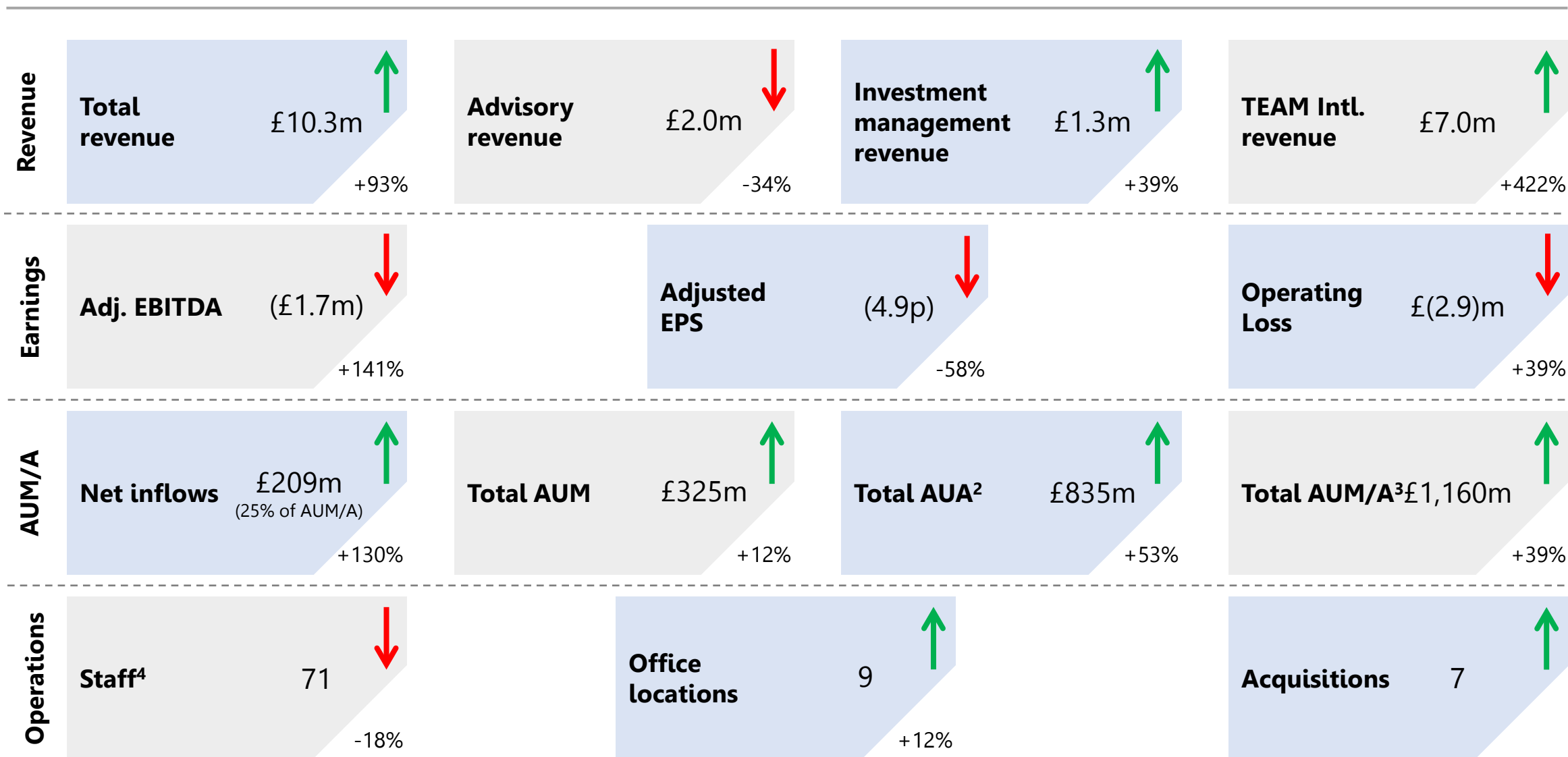
Strategic progress

- International distribution in higher growth markets acquired – team and individual hires to continue
- Key business objective is to generate a high conversion rate of AUA into MPS
- **Organic growth and shareholder return now our prevailing objective**

Funding

- Material funds raised in the year and post period end
- New strategic investors onboard
- Cash position far improved with funding in place to cover deferred consideration and trading losses

Highlights YOY¹



Source: Company information

Notes: 1) As of FY24 unless otherwise stated; 2) Excluding TEAM International; 3) Includes TEAM International; 4) Excludes self-employed advisers

MPS investment performance

	Period to 30 Sept 2024	3 month	1 year	3 year	5 year
High risk	Multi Asset Growth	1.25%	13.50%	10.91%	14.97%
	MPI High Risk	2.05%	9.58%	1.76%	8.43%
	Out /(under) performance	-0.81%	3.92%	9.16%	6.54%
Medium risk	Multi Asset Balanced	-0.12%	13.89%	13.68%	23.43%
	MPI Medium Risk	1.68%	11.75%	5.67%	19.00%
	Out /(under) performance	-1.79%	2.14%	8.01%	4.43%
Low risk	Multi Asset Cautious	-0.21%	14.27%	15.17%	31.95%
	MPI Low Risk	0.78%	13.73%	8.26%	27.90%
	Out /(under) performance	-0.99%	0.54%	6.91%	4.05%

Financial results

P&L

Year ended 30 September

<i>(£m)</i>	FY23	FY 24	<i>% change</i>
Revenue	5.3	10.3	<i>101%</i>
Cost of sales	-0.9	-4.5	<i>401%</i>
Operating expenses	-6.5	-8.6	<i>39%</i>
Operating loss	-2.1	-2.9	<i>37%</i>
Fair value gains on financial instruments	1.7	0.7	<i>-57%</i>
Impairment of intangible assets	0.0	-0.6	<i>200%</i>
Other items	0.0	-0.2	<i>258%</i>
Profit/(loss) before tax	-0.4	-2.9	<i>317%</i>
Tax	0	0	<i>nm</i>
Profit/(loss) after tax	-0.4	-2.9	<i>317%</i>

	FY23	FY24	<i>% change</i>
Profit/(loss) after tax	-0.4	-2.9	<i>317%</i>
Interest	0.0	0.2	<i>nm</i>
Tax	0.0	0.0	<i>nm</i>
Depreciation & amortisation	1.2	1.2	<i>-3%</i>
EBITDA	0.8	-1.6	<i>-420%</i>
Acquisition related expenses	0.2	0.1	<i>-68%</i>
Impairment of intangible assets	0.2	0.6	<i>200%</i>
Share award expense	0	0	<i>nm</i>
Fair value adjustments	-1.7	-0.7	<i>-57%</i>
Adjusted EBITDA	-0.7	-1.7	<i>138%</i>

Source: Company information

Commentary

- Revenue increased to £10.7m from £5.3m (+101%) driven by:
 - Increase in Investment Management revenues to £1.3m from £1.0m
 - £7.0m from TEAM International, up from £1.3m, as owned for a full year and Neba acquired mid-year
 - Advisory fell to £2.0m from £3.0m as one off receipt in 2023
- Operating expenses increased by 33% to £8.6m from £6.5m
 - Significantly less than revenue increase
 - Including higher CoS the change was +78%, reflecting the higher payaway in the Intl division
- Adjusted EBITDA loss slipped to £1.7m from £0.7m (+140%)
 - Most of change from absence of one off receipt in Treasury Service in 2023 (£0.7m)
 - £0.6m of write down in goodwill from Treasury Services balances the reduction in fair value of deferred consideration paid in equity

Segmental reporting

FY24

<i>Year end 30-Sep (£m)</i>	Investment management	Advice	TEAM International	Central costs	Total Group
Revenue	1.3	2.0	7.0	0.0	10.3
Cost of sales	-0.4	0.0	-4.1	0.0	-4.5
Operating expenses	-1.4	-2.1	-3.1	-0.8	-7.4
Underlying PBT	-0.4	-0.1	-0.3	-0.8	-1.7
AUM/A	325	355	481	-	1,161

FY23

<i>Year end 30-Sep (£m)</i>	Investment management	Advice	TEAM International	Central costs	Total Group
Revenue	1.0	3.0	1.3	-	5.3
Cost of sales	(0.4)	-	(0.5)	(0.1)	(0.9)
Operating expenses	(1.4)	(2.1)	(1.0)	(0.6)	(5.1)
Underlying PBT	(0.8)	0.9	(0.2)	(0.7)	(0.7)
AUM/A	289	365	180	-	834

Source: Company information

Cash flows and balance sheet

Cash flows

£'000	FY24	FY23
Cash flows from operating activities		
Loss for the year before tax	-2,921	-443
Adjustments to cash flows from non-cash items:		
<i>Depreciation and amortisation</i>	1,163	1,166
<i>Finance costs</i>	173	35
<i>Fair value (gains) on financial instruments</i>	-730	-1,680
<i>Impairment of intangible assets</i>	600	227
<i>Share award expense</i>	-1	13
Trade and other receivables	-165	-336
Trade and other payables	-968	418
Net cash outflow from operating activities	-2,849	-820
Cash flows from investing activities		
Acquisition of subsidiary net of cash acquired	-	-
Payment of deferred consideration	0	-20
Acquisition of property, plant, and equipment	-10	-45
Net cash outflow from investing activities	-10	-65
Cash flows from financing activities		
Lease liability paid	-151	-201
Issue of share capital	1,916	-
Proceeds from loan notes issued	1,310	425
Net cash flow from financing activities	2,355	224
Net decrease in cash and cash equivalents	-504	-661
Cash & equivalents at beginning of year	1,938	1,747
Cash & equivalents from subsidiaries at acquisition	302	852
Cash & equivalents at end of year	1,737	1,938

Balance sheet

£'000	FY24	FY23
Non-current assets		
Intangible assets	11,933	12,398
Property, plant & equipment	630	654
Other non-current assets	246	223
	12,809	13,275
Current assets		
Trade, other receivables, and prepayments	975	731
Cash and cash equivalents	1,736	1,938
	2,711	2,669
Liabilities		
Trade & other payables (short term)	-5,159	-5,988
Trade & other payables (long term)	-438	-1,731
	-5,611	-7,719
Net assets	9,945	8,225
Equity		
Stated Capital	16,985	12,349
Share award expense	4	13
Retained loss	-7,044	-4,367
Total Equity	9,945	7,995

TEAM investment thesis

Exposure to blend of stable and high growth markets

Jersey long term savings is very stable, while International markets offer high growth and are rich in opportunities

Platform now in place, focus turns to organic growth

We have built a stable investment management capability in Jersey, and have acquired distribution channels in high growth markets,

Profit margin improvement will come with scale

MPS revenue margins high in International markets, cash conversion rates on marginal revenues 80%+

Funding secured to reach cash flow breakeven and a path to dividends

Funds to finance acquisitions as well as providing cash for working capital, general corporate purposes and deferred consideration

Opportunities for accretive team hires to bolster distribution capabilities

Pipeline of opportunities is strong and team hires will accelerate growth

Mid-term ambition to hit £20m of revenues, 30%+ EBITDA margin, £4bn of AUA/M